

caused the near collapse of the American economy, if our amendments are inconvenient to someone, we are told: You will not have an opportunity to do this. We will just pick other amendments that we think are fine, amendments that don't have quite as much bark or bite to them. We will consider those amendments along the way, and when we get to the end, if your amendment is not considered, that is just tough luck.

It is much more than tough luck, it seems to me, for the American people.

I have a series of charts. I would like to offer the amendment and have it pending. I have previously been here asking unanimous consent. It was objected to. I have spoken earlier on the floor and was told it would be considered.

If I may have the attention of my colleague from Connecticut, we didn't get to that second portion of the previous UC. Let me ask unanimous consent that following whatever other business has previously been agreed to, amendment No. 4109, which I have properly filed, be considered pending and that we would be able to consider amendment No. 4109.

The PRESIDING OFFICER. Is there objection?

Mr. SHELBY. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. DODD. Let me say to my colleague, we have been on this bill now for 3 or 4 weeks. We have considered almost 50 amendments. I have a list of about 49 amendments I sent to the minority several days ago, including amendments offered by Democrats, Republicans, some of them bipartisan amendments, that I would be more than willing to accept. I know the minority is looking at them, and they may accept some and reject others. There is that group of amendments. We have a list of about 20 different amendments here, some of which are, like my friend's from North Dakota, controversial amendments that I would like the opportunity to debate and bring up.

The difficulty of managing from this seat is that, obviously, once consent is given for an amendment to be pending, it takes consent then to lay it aside and move forward. Then we turn over to any one Member of this Chamber the ability to veto virtually all other amendments because it takes unanimous consent by this Chamber to agree to proceed to something else. So what it does is allow one Senator to tie up—

Mr. DORGAN. Will the Senator yield for a question?

Mr. DODD. Certainly.

Mr. DORGAN. Has that happened at this point? I don't know of a circumstance where someone, during debate on this bill, has objected to setting the pending amendment aside. I have seen it happen, but that is not what has happened on this bill.

Mr. DODD. As my colleague knows, I happen to be supportive of trying to

get to his amendment, trying to negotiate so we can get his amendment up at this point. There are also other amendments we might be able to clear out of the way before we do that. If we stop everything from moving before we get this matter resolved, of course, it deprives others of having a chance to have an amendment considered. That is the effect of it.

Again, the Senator has the right to do it, obviously, objecting to anything going forward. Any one Senator can do that. My colleague has as much right as anyone else to do it, but there is an effect on a lot of other amendments to that. I certainly would not argue about the Senator's right to do it, but the consequence of it is such that other amendments then do not go forward.

Mr. DORGAN. Mr. President, will the Senator yield for a further question?

Mr. DODD. Yes.

The PRESIDING OFFICER. The Senator from North Dakota has the floor.

Mr. DORGAN. It is not just me. It is my understanding that the Levin-Merkley amendment is in the same position. So it is a circumstance, it appears to me, where someone said: Well, now, it is inconvenient for us to vote on things that are a little bit controversial or have a little more bite to address these issues. Because it is inconvenient, we are going to object, so you are not going to be able to offer those amendments. I do not know how we got to this cliff, but falling off that cliff is not acceptable to me. We have been voting for 2 weeks and people have been able to offer amendments. I voted on amendments I did not want to vote on from the other side. They had a right to offer them, and I voted on them. That is fine.

Was there a moment when we decided, all of a sudden, that the other side will have a veto authority over our ability to offer amendments of any consequence? I do not know when that happened, but that is totally inappropriate, given the couple weeks we have been through here.

Mr. DODD. Again, my colleague has a right to object if he decides to do so. I just explained what the consequences are of that decision. That is all.

The PRESIDING OFFICER. The Senator from North Dakota still has the floor.

Mr. DORGAN. Well, Mr. President, listen, my objective is not to obstruct or to try to slow anything down. My objective is to allow people to offer amendments, especially those who have been here for some long while, to offer amendments that are consequential relative to the issue of financial reform.

If from this day forward, we have decided—or from today forward we have decided that if someone on the other side—who is at this point unknown—is going to object to amendments that are uncomfortable, amendments that I think will strengthen the bill, this is not much of a process anymore. We will, I guess, pick out the amendments

that deal with tourism or babies or whatever it is that is uncontroversial to everybody and pass those and then go on to final passage. Those who had other amendments of consequence are told: Someone objected. We are not quite sure who.

So I guess what I can do is say that I will object to having people decide we will only deal with noncontroversial amendments and that those amendments of substantial consequence to this bill are not relevant enough to be considered.

So I wish that were not the case. But I am not going to sit here and say: Yes, go ahead and just pass over these amendments and pick out some amendments you like. If everybody can agree on amendments we like, you can offer them and we will have votes and no one will have concern over it. But if there are amendments that somebody does not like, you are not going to be able to offer them because someone is going to object.

It does not make much sense to me.

The PRESIDING OFFICER. The Senator from Missouri.

Mrs. MCCASKILL. Mr. President, is there still a unanimous-consent request pending that the Senator from Connecticut made some while back that there was never an objection heard on?

The PRESIDING OFFICER. That consent request was granted.

Mrs. MCCASKILL. OK. So based on that consent request, I would like to talk about amendment No. 4072, the Grassley-McCaskill IG amendment. This amendment is about having a cop on the beat. We have talked a lot about a cop on the beat as it relates to a consumer agency. But in internal workings of these agencies, there are people who are very special in our government who have eyes and ears inside agencies who can find problems, who in fact are our inspectors general.

This amendment will strengthen the independence and the working role of the inspectors general in these agencies that have such an important power over our financial sector. In fact, it was the failure, in some ways, of appropriate oversight that got us into this mess in the first place.

Senator GRASSLEY has been a champion of inspectors general for many years, and since I came to the Senate, I have tried to focus on this because I came here from being a government auditor. For 8 years, I did nothing but government auditing, and I have deep and abiding respect for the professional auditors in our Federal Government who are the watchdogs for taxpayers inside the halls of our government.

This amendment will do a couple of important things.

One, it is going to create a council of inspectors general in the financial sector, the SEC and the CFTC and the FDIC, and they will have to meet four times a year. At that meeting, they are going to have a forced opportunity to compare notes, to talk about the investigations they are doing, to make sure